

CitizenAudit.org

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2007 or other tax year beginning _____, 2007,
and ending _____, _____**2007**Department of the Treasury
Internal Revenue Service (77)

▶ See separate instructions.

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| A <input type="checkbox"/> Check box if address changed | Print or Type | POLYNESIAN CULTURAL CENTER 55-370 KAMEHAMEHA HIGHWAY LAIE, HI 96762 | D Employer identification number (Employees' trust, see instructions for Block D) 99-0109908 |
| B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) | | | E Unrelated business activity codes (See instructions for Block E) 711130 |
| C Book value of all assets at end of year 52,213,898. | F Group exemption number (See instructions for Block F.) ▶ | | |
| G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust | | | |

H Describe the organization's primary unrelated business activity▶ **THEATER REVENUE****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ ☐ Yes ☒ No
If 'Yes,' enter the name and identifying number of the parent corporation ▶**J** The books are in care of ▶ **LARRY YUEN** Telephone number ▶ **(808) 293-3171**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|-----------------------------------------------------------------------------------------------|-----------------|-----------------------------|--------------|-------------------|
| 1a Gross receipts or sales | 211,371. | | | |
| b Less returns and allowances | | 1c 211,371. | | |
| 2 Cost of goods sold (Schedule A, line 7) | | 2 60,830. | | |
| 3 Gross profit. Subtract line 2 from line 1c | | 3 150,541. | | 150,541. |
| 4a Capital gain net income (attach Schedule D) | | 4a | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | 4b -5,816. | | -5,816. |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from partnerships and S corporations (attach statement) | | 5 | | |
| 6 Rent income (Schedule C) | | 6 | | |
| 7 Unrelated debt-financed income (Schedule E) | | 7 | | |
| 8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F) | | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G) | | 9 | | |
| 10 Exploited exempt activity income (Schedule I) | | 10 | | |
| 11 Advertising income (Schedule J) | | 11 | | |
| 12 Other income (See instructions, attach schedule) | | | | |
| SEE STATEMENT 1 | | 12 6,585,532. | | 6,585,532. |
| 13 Total. Combine lines 3 through 12 | | 13 6,730,257. | 0. | 6,730,257. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

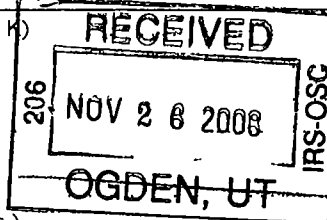
| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 202,484. |
| 15 Salaries and wages | 15 3,213,336. |
| 16 Repairs and maintenance | 16 97,304. |
| 17 Bad debts | 17 49,677. |
| 18 Interest (attach schedule) | 18 |
| 19 Taxes and licenses | 19 627,245. |
| 20 Charitable contributions (See instructions for limitation rules) | 20 |
| 21 Depreciation (attach Form 4562) | 21 562,275. |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22a |
| 23 Depletion | 22b 562,275. |
| 24 Contributions to deferred compensation plans | 23 |
| 25 Employee benefit programs | 24 |
| 26 Excess exempt expenses (Schedule I) | 25 928,257. |
| 27 Excess readership costs (Schedule J) | 26 |
| 28 Other deductions (attach schedule) | 27 |
| 29 Total deductions. Add lines 14 through 28 | 28 1,663,548. |
| 30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 29 7,344,126. |
| 31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 3 | 30 -613,869. |
| 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | 31 |
| 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) | 32 -613,869. |
| 34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32 | 33 |
| | 34 -613,869. |

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

TEEA0205L 07/26/07

Form **990-T** (2007)

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
Controlled group members (sections 1561 and 1563) check here ☐ **See instructions** and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
(1) \$ (2) \$ (3) \$

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$
(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 **35 c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from ☐ Tax rate schedule or ☐ Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40 a**

b Other credits (see instructions) **40 b**

c General business credit. Check here and indicate which forms are attached
☐ Form 3800 ☐ Form(s) (specify) **40 c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40 d**

e Total credits. Add lines 40a through 40d **40 e** 0.

41 Subtract line 40e from line 39 **41** 0.

42 Other taxes. Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866
☐ Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** 0.

44 a Payments: A 2006 overpayment credited to 2007 **44 a**

b 2007 estimated tax payments **44 b**

c Tax deposited with Form 8868 **44 c**

d Foreign organizations' Tax paid or withheld at source (see instructions) **44 d**

e Backup withholding (see instructions) **44 e**

f Other credits and payments ☐ Form 2439 ☐ Form 4136 ☐ Other Total **44 g**

45 Total payments. Add lines 44a through 44f **45** 0.

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want **Credited to 2008 estimated tax** **Refunded** **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1
If YES, enter the name of the foreign country here **Yes** **No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
If YES, see the instructions for other forms the organization may have to file. **Yes** **No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0. **Yes** **No**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **AVERAGE COST**

1 Inventory at beginning of year **1**

2 Purchases **2** 60,830.

3 Cost of labor **3**

4 a Additional section 263A costs (attach schedule) **4 a**

b Other costs (attach sch) **4 b**

5 Total. Add lines 1 through 4b **5** 60,830.

6 Inventory at end of year **6**

7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 **7** 60,830.

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **Yes** **No**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer **Nov 15, 2008** **VP OF FINANCE** Title **May the IRS discuss this return with the preparer shown below (see instructions)?** ☒ **Yes** ☐ **No**

Paid Preparer's Use Only

Preparer's signature **GARY J. MYERS** **11/13/08** Date **Check if self-employed** ☐ **Preparer's SSN or PTIN** **P00104284**

Firm's name (or yours if self-employed), address, and ZIP code **LAKE, HILL & MYERS** **EIN** **87-0491579**

6695 SOUTH 1300 EAST **Phone no** **(801) 947-7500**

SALT LAKE CITY, UT 84121

BAA

TEEA0202L 05/02/07

Form 990-T (2007)

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

| | | |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1 Description of property | | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2 Rent received or accrued | | 3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | Total deductions. Enter here and on page 1, Part I, line 6, column (B) |
| Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) | | |

Schedule E – Unrelated Debt-Financed Income (see instructions)

| | | | |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1 Description of debt-financed property | 2 Gross income from or allocable to debt-financed property | 3 Deductions directly connected with or allocable to debt-financed property | |
| | | (a) Straight line depreciation (attach sch) | (b) Other deductions (attach schedule) |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5 | 7 Gross income reportable (column 2 x column 6) |
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| | | Enter here and on page 1, Part I, line 7, column (A). | Enter here and on page 1, Part I, line 7, column (B). |
| Totals | | | |
| Total dividends-received deductions included in column 8 | | | |

Schedule F – Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

| | | | | | |
|-------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 1 Name of Controlled Organization | 2 Employer Identification Number | Exempt Controlled Organizations | | | |
| | | 3 Net unrelated income (loss) (see instructions) | 4 Total of specified payments made | 5 Part of column 4 that is included in the controlling organization's gross income | 6 Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| Nonexempt Controlled Organizations | | | | | |
| 7 Taxable Income | 8 Net unrelated income (loss) (see instructions) | 9 Total of specified payments made | 10 Part of column 9 that is included in the controlling organization's gross income | 11 Deductions directly connected with income in column 10 | |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| | | | Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). | Add columns 6 and 11. Enter here and on page 1, part I, line 8, column (B). | |
| Totals | | | | | |

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1 Description of income | 2 Amount of income | 3 Deductions directly connected (attach schedule) | 4 Set-asides (attach schedule) | 5 Total deductions and set-asides (column 3 plus column 4) |
|-------------------------|-------------------------------------------------------|---------------------------------------------------|--------------------------------|------------------------------------------------------------|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | Enter here and on page 1, Part I, line 9, column (A). | | | Enter here and on page 1, Part I, line 9, column (B) |

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1 Description of exploited activity | 2 Gross unrelated business income from trade or business | 3 Expenses directly connected with production of unrelated business income | 4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7. | 5 Gross income from activity that is not unrelated business income | 6 Expenses attributable to column 5 | 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|-------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals | Enter here and on page 1, Part I, line 10, column (A) | Enter here and on page 1, Part I, line 10, column (B) | | | | Enter here and on page 1, Part II, line 26 |

Schedule J – Advertising Income (See instructions.)**Part I Income From Periodicals Reported on a Consolidated Basis**

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (column 2 minus column 3). If a gain, compute columns 5 through 7. | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--------------------------------------------|----------------------------|----------------------------|-------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------------------------------------------------------------------|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | | | | | | |

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| | | | | | | |
|------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--|--|--|--------------------------------------------|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) Totals from Part I | | | | | | |
| Totals, Part II (lines 1-5) | Enter here and on page 1, Part I, line 11, column (A) | Enter here and on page 1, Part I, line 11, column (B) | | | | Enter here and on page 1, Part II, line 27 |

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|----------------------------------------------------------|---------|---------------------------------------|---------------------------------------------------|
| SEE STATEMENT 4 | | % | |
| | | % | |
| | | % | |
| | | % | |
| Total. Enter here and on page 1, Part II, line 14 | | | 202,484. |

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2007Attachment
Sequence No **67**

Name(s) shown on return

POLYNESIAN CULTURAL CENTER

Identifying number

99-0109908

Business or activity to which this form relates

FORM 990-T

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I

| | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|
| 1 | Maximum amount See the instructions for a higher limit for certain businesses | 1 | \$125,000. |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation | 3 | \$500,000. |
| 4 | Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2006 Form 4562 | 10 | |
| 11 | Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs) | 11 | |
| 12 | Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2008 Add lines 9 and 10, less line 12 | 13 | |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)** (See instructions.)

| | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--|
| 14 | Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions) | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | |

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

| | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2007 | 17 | 543,461. |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B — Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only — see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|-----------------------------------|--------------------------------------|------------------------------------------------------------------------------|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | 14,648. | 3 | MO | S/L | 4,527. |
| b 5-year property | | 13,328. | 5 | MO | S/L | 2,666. |
| c 7-year property | | 23,610. | 7 | MO | S/L | 3,373. |
| d 10-year property | | 5,467. | 10 | MO | S/L | 23. |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs | | S/L | |
| h Residential rental property | | | 27.5 yrs | MM | S/L | |
| | | | 27.5 yrs | MM | S/L | |
| i Nonresidential real property | | | 39 yrs | MM | S/L | |
| | | | | MM | S/L | |

Section C — Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

| | | | | | |
|----------------|--|--|--------|-----|-----|
| 20a Class life | | | | S/L | |
| b 12-year | | | 12 yrs | S/L | |
| c 40-year | | | 40 yrs | MM | S/L |

Part IV Summary (see instructions)

| | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 21 | Listed property. Enter amount from line 28 | 21 | 8,225. |
| 22 | Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions | 22 | 562,275. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDIZ0812L 10/05/07

Form **4562** (2007)

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

| 24a Do you have evidence to support the business/investment use claimed? | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | 24b If 'Yes,' is the evidence written? | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------|----------------------------|--------------------------------------------------------------|------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------|--|--------|--|------------------------------------------------|------------------------------------|
| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/Convention | (h) Depreciation deduction | (i) Elected section 179 cost | | | | | |
| 25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions). | | | | | | | | 25 | | | | | |
| 26 Property used more than 50% in a qualified business use | | | | | | | | | | | | | |
| SEE STMT 5 | VARIOUS | 100.0 | 82,457. | 82,457. | 5.0 | 200DB HY | 8,225. | | | | | | |
| 27 Property used 50% or less in a qualified business use | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | | 28 | | 8,225. | | | |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | | 29 | | 0. | | | |

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|-----------------------------------------------------------------------------------------------------------|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 30 Total business/investment miles driven during the year (do not include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

| | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners. | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) | | |

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|-------------------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------|------------------------------------------|-----------------------------------|
| 42 Amortization of costs that begins during your 2007 tax year (see instructions): | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2007 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

Form **4797**Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-0184

2007Attachment
Sequence No **27**

Name(s) shown on return

POLYNESIAN CULTURAL CENTER

Identifying number

99-0109908

1 Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft – Most Property Held More Than 1 Year (see instructions)

| 2 | (a) Description of property | (b) Date acquired (month, day, year) | (c) Date sold (month, day, year) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) |
|----------|-----------------------------|--------------------------------------|----------------------------------|-----------------------|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|
| | BUILDINGS - THEATRE | VARIOUS | VARIOUS | | 56,729. | 62,545. | -5,816. |
| | EQUIPMENT - THEATRE | VARIOUS | VARIOUS | | 280,402. | 280,402. | 0. |
| | | | | | | | |

3 Gain, if any, from Form 4684, line 39**3****4** Section 1231 gain from installment sales from Form 6252, line 26 or 37**4****5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824**5****6** Gain, if any, from line 32, from other than casualty or theft**6**

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: **Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

7

-5,816.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)**8**

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions).

9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less).

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |

11 Loss, if any, from line 7**11**

-5,816.

12 Gain, if any, from line 7 or amount from line 8, if applicable**12****13** Gain, if any, from line 31**13****14** Net gain or (loss) from Form 4684, lines 31 and 38a**14****15** Ordinary gain from installment sales from Form 6252, line 25 or 36**15****16** Ordinary gain or (loss) from like-kind exchanges from Form 8824**16****17** Combine lines 10 through 16**17**

-5,816.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

18

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from 'Form 4797, line 18a'. See instructions.

18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14.

18b**BAA** For Paperwork Reduction Act Notice, see separate instructions.Form **4797** (2007)

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☒*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

| | | |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------|
| Type or print File by the due date for filing your return. See instructions. | Name of Exempt Organization | Employer identification number |
| | POLYNESIAN CULTURAL CENTER | 99-0109908 |
| | Number, street, and room or suite number. If a P.O. box, see instructions. | |
| | 55-370 KAMEHAMEHA HIGHWAY | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |
| | LAIE, HI 96762 | |

Check type of return to be filed (file a separate application for each return)

- | | | |
|--------------------------------------|----------------------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► LARRY YUEN

Telephone No ► (808) 293-3171

FAX No ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 11/15, 20 08, to file the exempt organization return for the organization named above.
The extension is for the organization's return for

► ☒ calendar year 20 07 or► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

3a \$ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$ 0.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.Form **8868** (Rev 4-2007)

**STATEMENT 1
FORM 990-T, PART I, LINE 12
OTHER INCOME**

| | |
|-----------------------------|-----------------------------|
| ADMISSIONS REFUNDS | \$ -49,056. |
| HAWAII CAPITAL GOODS CREDIT | 18,118. |
| NIGHT SHOW ADMISSIONS | 8,295,571. |
| SALES COMMISSIONS | -1,194,399. |
| SALES DISCOUNTS | -484,702. |
| TELEPHONE EXCISE TAX CREDIT | |
| TOTAL | \$ <u>6,585,532.</u> |

**STATEMENT 2
FORM 990-T, PART II, LINE 28
OTHER DEDUCTIONS**

| | |
|----------------------------|-----------------------------|
| ADVERTISING | \$ 223,092. |
| BANK FEES | 68,123. |
| BUILDING MAINTENANCE | 50,004. |
| CASH OVER/SHORT | 2,103. |
| COMPLIMENTARY TICKET COSTS | 10,853. |
| DATA PROCESSING | 1,990. |
| GENERAL FUND | 10,589. |
| GROUND RENT | 59,030. |
| GROUNDS MAINTENANCE | 20,393. |
| INSURANCE | 64,886. |
| INVENTORY VARIANCE | -4,148. |
| LAUNDRY | 4,984. |
| MEALS & ENTERTAINMENT | 6,688. |
| MISCELLANEOUS | -95. |
| OPERATING SUPPLIES | 158,474. |
| OTHER RENT | 282,155. |
| POSTAGE | 3,803. |
| PROFESSIONAL DEVELOPMENT | 10,411. |
| PROFESSIONAL FEES | 111,823. |
| PROMOTIONAL PRINTING | 68,552. |
| PUBLIC RELATIONS | 31,294. |
| RESEARCH AND DEVELOPMENT | 32,433. |
| RUBBISH HAULING | 22,098. |
| SPECIAL EVENTS | 14,546. |
| SUBSCRIPTIONS & DUES | 32,499. |
| TELEPHONE EXPENSE | 29,644. |
| TICKET AMORTIZATION | 1,471. |
| TRADE SHOWS | 5,499. |
| TRAVEL | 19,683. |
| UTILITIES | 307,774. |
| VEHICLES EXPENSE | 12,897. |
| TOTAL | \$ <u>1,663,548.</u> |

POLYNESIAN CULTURAL CENTER

99-0109908

STATEMENT 3
FORM 990-T, PART II, LINE 31
NET OPERATING LOSS DEDUCTION

| LOSS YEAR ENDING | ORIGINAL LOSS | LOSS PREVIOUSLY USED | LOSS AVAILABLE |
|----------------------------------------------------------|------------------|----------------------------|-------------------|
| 12/31/92 | \$ 296,509. | \$ 0. | \$ 296,509. |
| 12/31/93 | 653,312. | 0. | 653,312. |
| 12/31/94 | 126,445. | 0. | 126,445. |
| 12/31/00 | 395,025. | 0. | 395,025. |
| 12/31/01 | 665,691. | 0. | 665,691. |
| 12/31/02 | 45,405. | 0. | 45,405. |
| 12/31/03 | 581,397. | 0. | 581,397. |
| 12/31/04 | 90,909. | 0. | 90,909. |
| 12/31/05 | 528,908. | 0. | 528,908. |
| NET OPERATING LOSS AVAILABLE | | | \$ 3,383,601. |
| TAXABLE INCOME | | | \$ -613,869. |
| NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME) | | | \$ 0. |

STATEMENT 4
FORM 990-T, SCHEDULE K
COMPENSATION OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME | TITLE | % OF TIME DEVOTED | UNRELATED BUSINESS COMPENSATION |
|------------------|---------------|-------------------------|---------------------------------------|
| VON ORGILL | PRESIDENT | 25 | \$ 59,811. |
| M. GREG GOLLAHER | VP OF FINANCE | 20 | 32,138. |
| P. ALFRED GRACE | VP SALES | 20 | 35,525. |
| JOHN MUAINA | VP HUMAN RES. | 20 | 21,977. |
| LOGOITINO APELU | VP OPERATIONS | 30 | 53,033. |
| | TOTAL | | \$ 202,484. |

POLYNESIAN CULTURAL CENTER

99-0109908

STATEMENT 5
FORM 4562, PART V, LINE 26
DEPRECIATION

| Type of Property | In-Service Date | Business Use % | Cost | % to UBI | Basis for Depr. | Depr. Method | Depr. Expense |
|--------------------------|-----------------|----------------|------------------|----------|-----------------|--------------|---------------|
| Chevy S-10 truck | Dec-97 | 100% | 14,000 | 7.90% | 1,106 | SL-3 yr | - |
| Chevy S-10 truck | Dec-97 | 100% | 14,000 | 7.90% | 1,106 | " | - |
| Chevy 1-ton flatbed | Jan-98 | 100% | 25,335 | 7.90% | 2,001 | " | - |
| Ford truck F250 | Feb-98 | 100% | 20,151 | 7.90% | 1,592 | " | - |
| Ford E-350 Van | Mar-98 | 100% | 32,120 | 7.90% | 2,537 | " | - |
| Metro Tram | Jan-00 | 100% | 55,175 | 7.90% | 4,359 | SL-5 yr | - |
| Metro Tram | Jan-00 | 100% | 55,177 | 7.90% | 4,359 | " | - |
| Astro Van | Mar-00 | 100% | 23,886 | 7.90% | 1,887 | SL-3 yr | - |
| Astro Van | Mar-00 | 100% | 23,675 | 7.90% | 1,870 | " | - |
| Astro Van | Mar-00 | 100% | 23,047 | 7.90% | 1,821 | " | - |
| Astro Van | Apr-00 | 100% | 23,994 | 7.90% | 1,896 | " | - |
| Honda Van | Jul-00 | 100% | 27,849 | 7.90% | 2,200 | SL-3 yr | - |
| Ford E-350 Van | Jun-01 | 100% | 27,132 | 7.90% | 2,143 | " | - |
| Ford Escort sedan | Jun-01 | 100% | 4,925 | 7.90% | 389 | " | - |
| Toyota Avalon | Jul-01 | 100% | 27,310 | 7.90% | 2,157 | " | - |
| Gem electric car (C63) | Dec-01 | 100% | 10,300 | 7.90% | 814 | " | - |
| Gem electric car (C64) | Dec-01 | 100% | 10,300 | 7.90% | 814 | " | - |
| Gem electric car (C65) | Dec-01 | 100% | 10,300 | 7.90% | 814 | " | - |
| Gem electric car (C66) | Dec-01 | 100% | 10,300 | 7.90% | 814 | " | - |
| Ford Escort | Jan-02 | 100% | 5,000 | 7.90% | 395 | " | - |
| Ford Ranger truck | Apr-02 | 100% | 13,298 | 7.90% | 1,051 | " | - |
| Ford Ranger truck | Apr-02 | 100% | 13,298 | 7.90% | 1,051 | " | - |
| Ford Ranger truck | Apr-02 | 100% | 13,298 | 7.90% | 1,051 | " | - |
| Honda CRV | May-02 | 100% | 19,904 | 7.90% | 1,572 | " | - |
| Ford Escort | Jul-02 | 100% | 3,975 | 7.90% | 314 | " | - |
| Ford Club Wagon | Aug-02 | 100% | 21,299 | 7.90% | 1,683 | " | - |
| Honda CRV | May-03 | 100% | 20,130 | 7.90% | 1,590 | SL-5 yr | 318 |
| Le Sienna Van | Jun-03 | 100% | 27,530 | 7.90% | 2,175 | " | 435 |
| Ford 4x2 Truck F350 | Jul-03 | 100% | 36,108 | 7.90% | 2,853 | " | 571 |
| Ford Escort | Jul-03 | 100% | 3,525 | 7.90% | 278 | " | 56 |
| Le Sienna Van | Aug-03 | 100% | 29,516 | 7.90% | 2,332 | " | 466 |
| Supreme 5000 Series Tram | Nov-03 | 100% | 110,365 | 7.90% | 8,719 | " | 1,744 |
| 2003 FORD COMMERCIAL O | Feb-04 | 100% | 39,206 | 7.90% | 3,097 | SL-3 yr | 86 |
| 2004 FORD RANGER XL PIC | Mar-04 | 100% | 13,953 | 7.90% | 1,102 | " | 61 |
| 2004 HONDA CRV w/5 DOO | Mar-04 | 100% | 20,260 | 7.90% | 1,601 | " | 89 |
| 2000 FORD FOCUS - MISSIO | Mar-04 | 100% | 4,725 | 7.90% | 373 | " | 21 |
| 2000 FORD FOCUS - MISSIO | Mar-04 | 100% | 4,725 | 7.90% | 373 | " | 21 |
| 2000 FORD FOCUS - MISSIO | Mar-04 | 100% | 4,725 | 7.90% | 373 | " | 21 |
| 2004 FORD WHITE F250 TRU | Apr-04 | 100% | 22,565 | 7.90% | 1,783 | " | 149 |
| FORD FOCUS (FOR NEW M | Apr-04 | 100% | 4,175 | 7.90% | 330 | " | 27 |
| FORD FOCUS (FOR NEW MI | Apr-04 | 100% | 4,275 | 7.90% | 338 | " | 28 |
| RICH CROWN STANDUP RID | Sep-04 | 100% | 22,346 | 7.90% | 1,765 | " | 392 |
| 2004 CHEVY ASTRO VAN, 8 | Dec-04 | 100% | 23,200 | 7.90% | 1,833 | " | 560 |
| 2004 WHITE FORD PICKUP | Dec-04 | 100% | 15,646 | 7.90% | 1,236 | " | 378 |
| 2004 WHITE FORD PICKUP | Dec-04 | 100% | 15,621 | 7.90% | 1,234 | " | 377 |
| 2001 MAZDA PROTEGE, VI | Jan-05 | 100% | 6,275 | 7.90% | 496 | " | 165 |
| 2001 MAZDA PROTEGE, VI | Jan-05 | 100% | 6,350 | 7.90% | 502 | " | 167 |
| 2001 MAZDA PROTEGE, VI | Jan-05 | 100% | 6,325 | 7.90% | 500 | " | 167 |
| 2001 MAZDA PROTEGE, VI | Jan-05 | 100% | 6,275 | 7.90% | 496 | " | 165 |
| 2002 MAZDA PROTEGE, VI | Feb-05 | 100% | 7,990 | 7.90% | 631 | " | 210 |
| V80 - 2006 Nissan Sentra | Apr-06 | 100% | 14,500 | 7.90% | 1,146 | " | 382 |
| V81 - 2006 Nissan Sentra | Apr-06 | 100% | 14,500 | 7.90% | 1,146 | " | 382 |
| V82 - 2006 Nissan Sentra | Apr-06 | 100% | 14,500 | 7.90% | 1,146 | " | 382 |
| V84 - 2003 Ford Taurus | Jun-06 | 100% | 6,600 | 7.90% | 521 | " | 174 |
| V83 - 2004 Chevy Malibu | Jun-06 | 100% | 8,800 | 7.90% | 695 | " | 232 |
| | | | <u>1,043,759</u> | | <u>82,457</u> | | <u>8,225</u> |